

A Theory Of The Consumption Function

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The Consumption Function Economic Theory in Retrospect *George Hadjimatheou Milton*

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2015 reprint of 1957 edition full facsimile of the original edition not reproduced with optical recognition software in this book friedman developed the permanent income hypothesis pih as classical keynesian consumption theory was unable to explain the constancy of savings rate in the face of rising real incomes in the united states a number of new theories of consumer behavior emerged in his book friedman posits a theory that encompasses many of the competing hypotheses at the time as special cases and presents statistical evidence in support of his theory friedman described keynes s theory of a declining propensity to consume as very imaginative and thoughtful but in a theory of the consumption function 1957 he demonstrated that while the hypothesis seemed to make psychological sense it was empirically false in relating income to propensity to consume keynes had erred in not distinguishing between transitory and permanent income in fact consumption does not decline as incomes generally rise economists across the political spectrum agreed with friedman s refutation of keynes james a nuechterlein commentary this thought provoking and influential book by a distinguished economist examines whether consumption behavior can be defined in a way that s supported by empirical evidence and useful for research and planning

what is the exact nature of the consumption function can this term be defined so that it will be consistent with empirical evidence and a valid instrument in the hands of future economic researchers and policy makers in this volume a distinguished american economist presents a new theory of the consumption function tests it against extensive statistical material and suggests some of its significant implications central to the new theory is its sharp distinction between two concepts of income measured income or that which is recorded for a particular period and permanent income a longer period concept in terms of which consumers decide how much to spend and how much to save milton friedman suggests that the total amount spent on consumption is on the average the same fraction of permanent income regardless of the size of permanent income the magnitude of the fraction depends on variables such as interest rate degree of uncertainty relating to occupation ratio of wealth to income family size and so on the hypothesis is shown to be consistent with budget studies and time series data and some of its far reaching implications are explored in the final chapter

monograph on urban area consumer expenditure and the consumption function in pakistan covers family budgets statistical tables

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this book first published in 1997 is a history of economic thought from adam smith to john maynard keynes

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